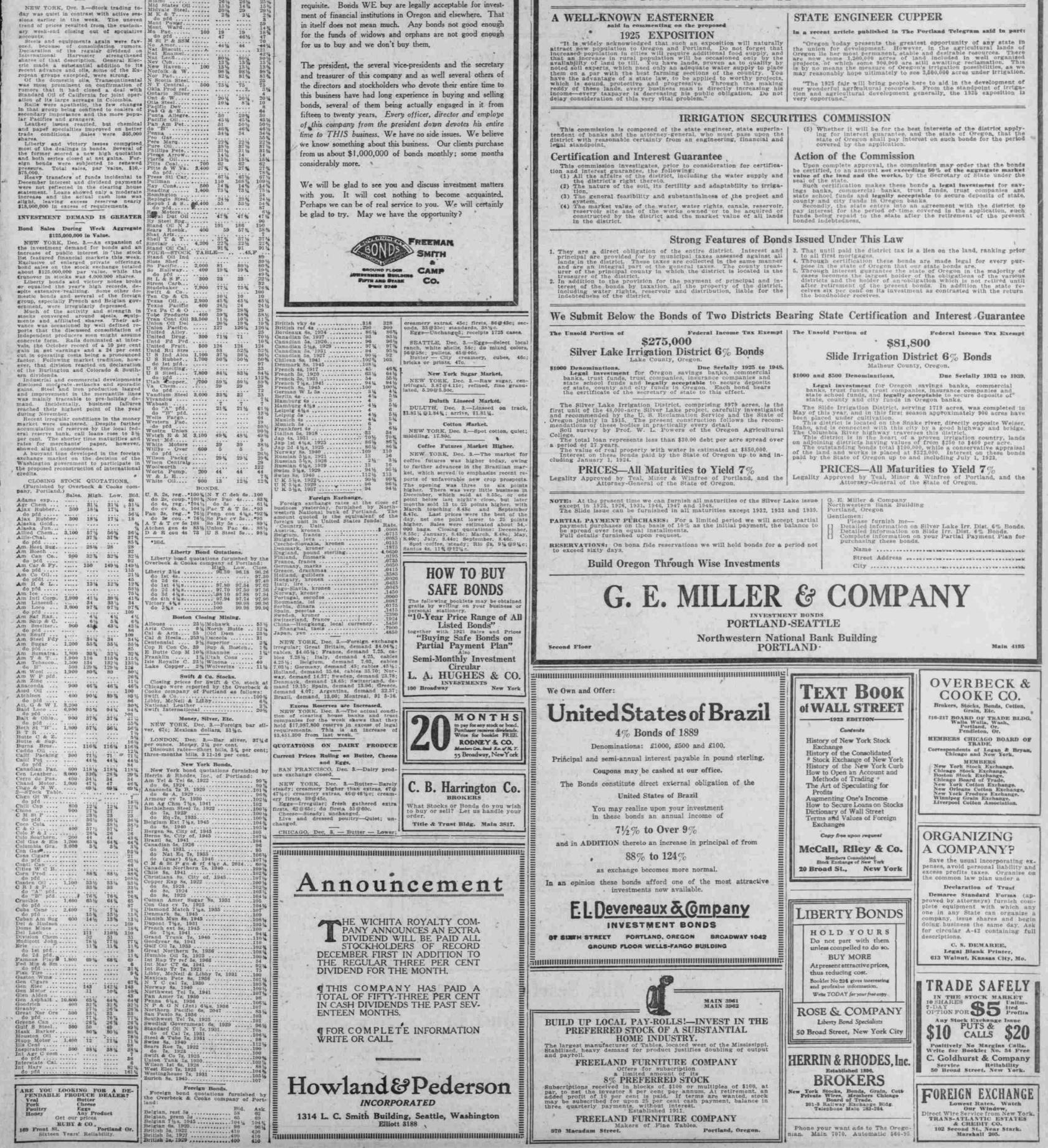
-	
WAD DONNE CTORNETURN	Int Mero Mar 14% 18% 14%
WAR, BONDS STRENGTHEN	do pfd 65% 61% 65% Ist Nickel 2,100 12 11% 11% Int Paper 600 52% 52 32%
WAR, BONDS STRENGTHEN LIBERTY ISSUES SELL AT NEW HIGH QUOTATIONS. Victory Notes Also Register Net Gains-Stocks Irregular With Oils and Steels Favored.	do pfd Invincible Oil. 3,400 123, 124, 12% Island Oil 2,300 3 25 25
LIBERTY ISSUES SELL AT NEW	Jawel Tea
HIGH QUOTATIONS.	K C So pfd
	Kennecotz 25% 25% 25%
Victory Notes Also Register Net	Lack Steel 3,900 48% 46% 48 Lee Thre 28% 28% 28% Lehigh Val
Gains-Stocks Irregular with	Loriflard
Oils and Steels Favored.	
NEW YORK, Dec. 3 Stock trading to-	
NEW YORK, Dec. 3Stock trading to- day was quiet in contrast with active ses- sions earlier in the week. The uneven	Midvale Steel, 2014 29 294 M K & T 24 24 25 do prd
trend of prices resulted from the custom-	Mont Power
ary week-end closing out of apculative accounts.	M K & T 2% 2% 3% do pfd 3 3 3 Mont Powger 50 50 3 Mont Ward 100 18 19 18% do pfd 47 46% 47 M St P & SSM 41% 44 44%
Steels and equipments again were fav- ored, because of consolidation rumors, Declaration of the regular dividend on International Harvester strengthened shares of that description. General Elec-	M St P & SSM
International Harvaster strengthened shares of that description. General Elec-	Nat Enamel
shares of that description. General Elec- tric made a substantial addition to its recent advance and oils, some of the Eu- ropean groups excepted, were strong.	New Haven 100 13 15 13 15 13 18 Norfolk & W 98 16 98 19 98 16
rric made a substantial addition to its recent advances and olls, some of the Eu- ropean groups encepted, were strong. Of the domestic oils, Transcontinental was most prominent on confirmation of rumors that it had closed a deal with Standard Oil of California for joint oper- stion of its large acreage in Colombia. Rails were apathelic, the few changes	Nor Pac
was more prominent on confirmation of rumors that it had closed a deal with	N F Central., 500 75% 75 75 Okla Prod ref.
Standard Oil of California for joint oper- ation of its large acreage in Colombia.	Ontario Silver 2014 2014 2014 Ont & W 2014 2014 2014 Otlo Steel
In that grown hains confined to conlers of	a working they are attacks where we are the
are becondary importance and the more popu- lar Pacifics and grangers. Leather issues reacted, but chemical and paper specialties improved on better	Punta Allegre
and paper specialties improved on better trade conditions. Sales were 365,000	do "B"
shares. Liberty and victory issues comprised.	
shares. Liberty and victory issues compgised, most of the dealings in bonds. Several of the former scored a new high quotation and both series closed at net gains. For- elen bonds were subjected to remewed	arter Litt- erene enenes anite at in Billit
the former mored a new high quotation and both series closed at net gains. For- eign bonds were subjected to renewed pressure. Total sales, par value, \$10 \$75,000. Heavy transfers of funds inclidental to December interest and dividend asymptic	Pierce Oil
pressure. Total sales, par value, \$10,- \$75,000.	Pitts & W Va. 3,400 27% 27% 27% 07%
WARDENESS STORE STORE STATISTICS PARTY PARTY STORE	Part (200 200 200 100 415)
were not reflected in the clearing house statement. Loans showed only a moderate increase and the actual cash loss was slight, leaving excess reserves nearly	
alight, leaving excess reserves nearly \$18,000,000 in excess of requirements.	Replogie Steel 24 1/2 23 1/2 24 1/2 Repub I & B. 4400 55 53 1/2 54 1/2 do pfd. 87
TETRATION DEVISION TO OPPATTO	Ren Motors.
Bond Sales During Week Argregate	Ry Steel Spg
Bond Sales During Week Aggregate \$125,000,000 in Value. NEW YORK, Dec. 3.—An expansion of the investment demand for bonds and an	Scars Roebk, 400 59 57% 58% Shat Ariz
NEW YORK, Dec. 3 An expansion of the investment demand for bonds and an	Shat Ariz Shell T & T. Shell T & T. Stand Oll Cal
the investment demand for bods and an increase of public interest in 'the stock list featured financial markets this weak. Exclusive of enlarged private offerings, bond sales on the stock exchange totaled about \$125.000,000 par value, while the	FOUR-STOCK TABLE
bond sales on the stock exchange totaled about \$125,000,000 par value, while the	So Pacific 2,000 81 80 5 10 5 So Pacific 2,000 81 80 5 10 5 So Rallway 400 10 5 10 5 10 5
trunover in stocks was 4,000,000 shares.	St L & S P 300 23 23 291
Liberty bonds and victory notes broke or equalled the year's high records, de- spite extensive realizing. Some other do-	Strom Carb 32 Studebaker 7,900 Swift & Co 100
wpite extensive realizing. Some other do- mestic bonds and several of the foreign group, especially Prench and Belgian gov-	Ten Co & Ch
Much of the activity and strength in	Texas OII 2,000 45% 45% 45% Texas Pacific 400 24% 24 24% 24% Tex Pa C & O
	Tran Cont Oil 33,500 115 105 115 Union Oil Del 201 195 105 Union Pacific 127 1264 1264
monts convergent about where. Their ad- vance was orcasioned by well defined re- ports that the discussed consolidation of independent producers soon might assume	United Alloys system and have 20
concrete form. Ralls dominated at inter-	Unit Det Det 10%
vals, the October record of a 10 per cent gain in not earnings and a 24 per cent cut in operating costs being a pronounced	Untd Rtl Strs 53 52% 52% U S Ind Alco 1.100 37% 36% 36%
factor. Following market tradition, how- ever, that division reacted on declaration	U S Rubber. 1,700 50% 50% 50% do lat pfd 97
of the Burlington and Colorado & South- ern dividenda	do lst pfd 97 U S Smelting 33 U S Steel 7,800 8454 8354 8455 do pfd 11255
Industrial and commercial developments disclosed moderate setbacks and sporadic gains. Steel and iron production lagged	T71.12 #
gains. Steel and from production lagged and improvement in the mercantile lines was mainly traceable to pre-holiday de-	Go pfd 12 Yandhum Staal 2 600 223 250 22
mand. Incidentally, business fallures reached their highest point of the year	
during November. Recent irregular conditions in the money	do "B" pfd 13% Wells Fargo, 64
market were unaitered. Despite further accumulation of reserves by the local fed-	do nfd 50M
eral reserve bank, call leans rose to 514 per cent. The shorter time maturities and	Westin Union
rates for merchants' paper, however, showed alight concessions.	WILLYS - Uver 600 0 0 0 1
A buoyant tone developed in the foreign exchange market on the decision of the	Wilson Packg 29% 29% 29%
Washington government to participate in the proposed reconstruction of international	Worth 200 44 44 44
CLOSING STOCK QUOTATIONS.	W & L E 900 13 125 12%
(Furnished by Overbeck & Cooke com- pany, Portland.)	BONDS.
Adams expers ever ever 40	U. S. 2s, reg. *100% N T C deb 6s. 100 do 2s, coup.*100% Nor Pac 4s83% do 4s, reg. *104% do 3s 81%
Ajax Rubber., 300 18% 17% 18	do 2a, coup. 100 % Nor Pac 4a. 83 % do 4a, reg. 104 % do 3a do cv 4a, c. 104 % do 3a do cv 4a, c. 104 % Pac 7 & T & a. 93 Pan 3a, reg. 76 % Penn con 4% * 932 %
do pfd Ajax Rubber, 200 18½ 17½ 18 Ajaska Gold.	do 3s cou* 76% So Pac cv 5s*95 A T & T cv 5s 108 So Ry 5s 89%
Alasska Jun Allied Chem 3,190 57% 56% 56% Allis-Chal	do 3e cou 1612 So Pac cv 5e 95 A T & T cv 5e 108 So Ry 5e 95 A tchen fon 4s 8512 Union Pac 4s 8512 D & E con 4s 73 U S Steel 5e 9514
do pfd 37 3 37 37 37 37 37 37 37 37 37 37 37 3	•Bid.
Am Bosch	Liberty Bond Quitations,
0.0 10	Liberty boad quotations furnished by the Overbeck & Cooke company of Portland:

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THE SUNDAY OREGONIAN, PORTLAND, DECEMBER 4, 1921

Bonds and Bunk

WE DON'T HOLLER about ourselves, much; we don't * like to talk about ourselves, much. BUT the bonds

that WE buy are suitable for the investment of anybody who

makes safety of principal and regularity of interest the prime

NOTE :- This advertisement appears in the interest of the further development of Oregon Agricultural lands as well as our personal interest in the distribution of these bonds. We feel that the recent Oregon Law, which makes for a fundamentally sound investment, is not generally known and we are taking this means of publicly pointing out the important features to those who are not regularly receiving our offerings. We take pleasure in presenting the Municipal Irrigation District Bonds as Safe Bonds for Investment and for general information as to the progressive action the State has taken, we respectfully request that the following be read with care.

Oregon's Greatest Opportunity---HER UNDEVELOPED AGRICULTURAL LANDS

The Unsold Portion of Federal Income Tax	
\$275,000	\$81,800
Silver Lake Irrigation District 6% Bon	Slide Irrigation District 6% Bonds
\$1000 Denominations. Due Serially 1923 Legal investment for Oregon savings banks, comm	ercial
banks, trust funds, trust companies, insurance companie state school funds and legally acceptable to secure der	and stood and sood Denominations, Due serinity 1932 to 193
of state, county and city funds in Oregon. Each bond the certificate of the secretary of state to this effect.	bears Legni investment for Oregon savings banks, commercial banks, trust funds, trust companies, insurance companies and state school funds, and legnily acceptable to secure deposits of state, county and city funds in Oregon banks.
The Silver Lake Irrigation District, comprising 8979 acre first unit of the 45,000-acre Silver Lake project, carefully inv and recommended by the U.S. Reclamation Service and the	es, is the The Slide Irrigation District, serving 1719 acres, was completed
. Oregon jointly in 1915. The present construction follows the mendations of these bodies in practically every detail.	This district is located on the Snake river, directly opposite Weise
Soil survey by Prof. W. L. Powers of the Oregon Ag College.	The Columbia River nighway traverses this district.
The total loan represents less than \$30.00 debt per acre sp a period of 27 years. The value of real property with water is estimated at \$850	a and the outstanding bonds total \$100,000, while a conservative apprais
Interest on these bonds paid by the State of Oregon up to	
cluding January 1, 1924.	o and in- paid by the State of Oregon up to and including July 1, 1923.
cluding January 1, 1924.	o and may paid by the State of Oregon up to and including July 1, 1923.
cluding January 1, 1994. PRICES—All Maturities to Yield 7% Legality Approved by Teal, Minor & Winfree of Portland, Attorney-General of the State of Oregon.	PRICES—All Maturities to Yield 7%
eluding January 1, 1924. PRICES—All Maturities to Yield 7% Legality Approved by Teal, Minor & Winfree of Portland, Attorney-General of the State of Oregon. NOTE: At the present time we can furnish all maturities of the except in 1925, 1926, 1931, 1946, 1947 and 1948.	he Silver Lake issue G. E. Miller & Company Northwestern Bank Building
cluding January 1, 1924. PRICES—All Maturities to Yield 7% Legality Approved by Teal, Minor & Winfree of Portland, Attorney-General of the State of Oregon. NOTE: At the present time we can furnish all maturities of the except in 1925, 1926, 1931, 1946, 1947 and 1948. The Silde Issue can be furnished in all maturities except	he Silver Lake issue 1932, 1933 and 1939. Gamma and the state of Oregon up to and including July 1, 1923. PRICES—All Maturities to Yield 7% Legality Approved by Teal, Minor & Winfree of Portland, and the Attorney-General of the State of Oregon. C. E. Miller & Company Northwestern Bank Building Portland, Oregon Gentlemen:
eluding January 1, 1924. PRICES—All Maturities to Yield 7% Legality Approved by Teal, Minor & Winfree of Portland, Attorney-General of the State of Oregon. NOTE: At the present time we can furnish all maturities of the except in 1925, 1926, 1931, 1946, 1947 and 1948.	 and the paid by the State of Oregon up to and including July 1, 1923. PRICES—All Maturities to Yield 7% Legality Approved by Teal, Minor & Winfree of Portland, and the Attorney-General of the State of Oregon. the Silver Lake issue 1932, 1933 and 1939. a will accept partial ment, the balance to G. E. Miller & Company Northwestern Bank Building Portland, Oregon Gentlemen: Detailed information on Silver Lake Irr. Dist. 6% Bonda. Complete information on your Partial Payment Plan fit
cluding January 1, 1924. PRICES—All Maturities to Yield 7% Legality Approved by Teal, Minor & Winfree of Portland, Attorney-General of the State of Oregon. NOTE: At the present time we can furnish all maturities of the except in 1925, 1926, 1931, 1940, 1947 and 1948. The Slide issue can be furnished in all maturities except PARTIAL PAYMENT PURCHASES: For a limited period we payment purchases on the basis of 10% as the initial paym be spread over ten equal installments.	 and the paid by the State of Oregon up to and including July 1, 1923. PRICES—All Maturities to Yield 7% Legality Approved by Teal, Minor & Winfree of Portland, and the Attorney-General of the State of Oregon. the Silver Lake issue 1932, 1933 and 1939. a will accept partial ment, the balance to Complete information on Silver Lake Irr. Dist. 6% Bond. Complete information on Sour Partial Payment Plan for purchasing these honds.

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